

ROPES & GRAY LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Mark I. Bane (MB 4883)  
Mark R. Somerstein (MS 9721)  
David S. Elkind (DE 4054)  
Tel.: (212) 596-9000  
Fax: (212) 596-9090

Attorneys for The Bank of New York,  
as Administrative Agent

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
<b>In re</b>	:
	:
	:
<b>CALPINE CORPORATION, <u>et al.</u>,</b>	:
	:
	:
	:
	:
-----X	
<b>THE BANK OF NEW YORK, AS</b>	:
<b>ADMINISTRATIVE AGENT,</b>	:
	:
<b>Appellant,</b>	:
	:
<b>– against –</b>	:
	:
<b>CALPINE CORPORATION, <u>et al.</u>,</b>	:
	:
<b>Appellees.</b>	:
-----X	

**NOTICE OF APPEAL**

The Bank of New York, as successor Administrative Agent for the holders of \$100,000,000 principal amount of Second Priority Secured Institutional Term Loans due 2010 of Calpine Generating Company, LLC by and through their counsel, Ropes & Gray LLP, hereby appeals to the United States District Court for the Southern District of New York, pursuant to 28

U.S.C. § 158(a) and Rules 8001(a) and 8002(a) of the Federal Rules of Bankruptcy Procedure, from the following order of the Bankruptcy Court:

Order dated March 12, 2007 (I) Granting Debtors' Limited Objection to Claim Numbers 2664, 3275, 3393, Through 3421 (Inclusive), 3546 Through 3554 (Inclusive), 3586 Through 3588 (Inclusive), 3731, 4073, 5653 Through 5730 (Inclusive), 5791, and 5792; (II) Determining the Value of the CalGen Secured Debt Pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure; and (III) Authorizing Repayment of CalGen Secured Debt (Docket No. 3970).

The parties in interest to the order appealed from and the names, addresses and telephone numbers of their respective attorneys, to the extent known, are:

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Telephone: (212) 596-9000  
Facsimile: (212) 596-9090  
Mark I. Bane, Esq.  
Mark R. Somerstein, Esq.  
David S. Elkind, Esq.  
*Attorneys for The Bank of New York, as  
Administrative Agent for the Holders of the  
Second Priority Secured Term Loans*

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Telephone: (212) 596-9000  
Facsimile: (212) 596-9090  
Mark I. Bane, Esq.  
Mark R. Somerstein, Esq.  
David S. Elkind, Esq.  
*Attorneys for HSBC Bank USA, National  
Association, as Indenture Trustee under the  
Second Priority Indenture*

Kirkland & Ellis LLP  
153 East 53rd Street  
New York, NY 10022-4611  
Telephone: (212) 446-4800  
Facsimile: (212) 466-4900  
Richard M. Cieri, Esq.  
Marc Kieselstein, Esq.  
David Seligman, Esq.  
Edward O. Sassower, Esq.  
Jeffrey S. Powell, Esq.  
Stephen E. Hessler, Esq.  
Mark McKane, Esq.  
*Attorneys for Debtors Calpine Generating  
Company, LLC, CalGen Finance Corp.,  
Calpine Corporation, and Each of their Debtor  
Subsidiaries and Affiliates Listed in Exhibit 1*

Nixon Peabody LLP  
437 Madison Avenue  
New York, NY 10022  
Telephone: (212) 940-3000  
Facsimile: (212) 940-3111  
Chris Desiderio, Esq.  
Richard C. Pedone, Esq.  
Amanda D. Darwin, Esq.  
Victor Milione, Esq.  
Lee Harrington, Esq.  
Peter N. Tamposi, Esq.  
*Attorneys for Wilmington Trust FSB, as  
Indenture Trustee under the First Priority  
Indenture, and Wilmington Trust Company, as  
Administrative Agent for the Holders of the  
First Priority Security Institutional Term Loans*

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153-0119  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Martin J. Bienenstock, Esq.  
Penny P. Reid, Esq.  
George A. Davis, Esq.  
*Attorneys for Manufacturers & Traders Trust  
Company, as Indenture Trustee under the  
Third Priority Indenture*

Akin Gump Strauss Hauer & Feld LLP  
590 Madison Avenue  
New York, NY 10022  
Telephone: (212) 872-1000  
Facsimile: (212) 872-1002  
Fred S. Hodara, Esq.  
Robert Alan Johnson, Esq.  
Michael S. Stamer, Esq.  
Philip Dublin, Esq.  
*Attorneys for the Official Committee of  
Unsecured Creditors*

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004  
Telephone: (212) 859-8000  
Facsimile: (212) 859-4000  
Gary L. Kaplan, Esq.  
Brad E. Scheler, Esq.  
*Attorneys for the Official Committee of Equity  
Security Holders of Calpine Corporation, et al.*

Paul Weiss Rifkind Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (212) 373-3000  
Facsimile: (212) 373-3990  
Alan W. Kornberg, Esq.  
Andrew N. Rosenberg, Esq.  
Elizabeth R. McColm, Esq.  
*Attorneys for the Unofficial Committee of  
Second Lien Debt Holders*

Kasowitz, Benson, Torres & Friedman LLP  
1633 Broadway  
New York, NY 10019  
Telephone: (212) 506-1700  
Facsimile: (212) 506-1800  
Jeffrey R. Gleit, Esq.  
*Attorneys for the Ad Hoc Committee of ULC I  
Note Holders*

Kramer Levin Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, NY 10036  
Telephone: (212) 715-9100  
Facsimile: (212) 715-8000  
Kenneth H. Eckstein, Esq.  
Joshua K. Brody, Esq.  
*Attorneys for the Ad Hoc Committee of ULC II  
Note Holders and CLP*

Hodgson Russ LLP  
One M&T Plaza  
Buffalo, NY 14203  
Telephone: (716) 856-4000  
Facsimile: (716) 849-0349  
Gary M. Graber, Esq.  
*Attorneys for Calpine Canada Energy Limited,  
Calpine Canada Power Ltd., Calpine Canada  
Energy Finance ULC, Calpine Energy Services  
Canada LTD., Calpine Canada Resources  
Company, Calpine Canada Power Services  
LTD., Calpine Canada Energy Finance II  
ULC, Calpine Natural Gas Services Limited  
and 3094479 Nova Scotia Company*

Goodmans LLP  
250 Yonge Street  
Toronto, ON M5B 2M6  
Telephone: (416) 979-2211  
Facsimile: (416) 979-1234  
Joseph Pasquariello, Esq.  
Brendan D. O'Neill, Esq.  
*Canadian Counsel for Calpine Canada Energy Limited, Calpine Canada Power Ltd., Calpine Canada Energy Finance ULC, Calpine Energy Services Canada LTD., Calpine Canada Resources Company, Calpine Canada Power Services Ltd., Calpine Canada Energy Finance II ULC, Calpine Natural Gas Services Limited and 3094479 Nova Scotia Company*

Allen & Overy LLP  
1221 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 610-6300  
Facsimile: (212) 610-6399  
Ken Coleman, Esq.  
*Attorneys for Canadian Monitor*

Jones Day  
222 East 41st Street  
New York, NY 10017  
Telephone: (212) 326-3939  
Facsimile: (212) 755-7306  
Jane Rue Wittstein, Esq.  
*Attorneys for The Bank of New York as Administrative Agent for Calpine Second Lien Term Loans*

Chadbourne & Parke LLP  
30 Rockefeller Plaza  
New York, NY 10112  
Telephone: (212) 408-5100  
Facsimile: (212) 541-5369  
N. Theodore Zin, Jr., Esq.  
Andrew Rosenblatt, Esq.  
*Attorneys for Beal Bank Nevada*

Simpson Thatcher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 455-2000  
Facsimile: (212) 455-2502  
Peter V. Pantaleo, Esq.  
*Attorneys for Credit Suisse*

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
Telephone: (212) 403-1000  
Facsimile: (212) 403-2000  
Emil A. Kleinhaus, Esq.  
*Attorneys for Bank of Nova Scotia*

Dated: New York, New York  
March 14, 2007

ROPES & GRAY LLP

/s/ Mark R. Somerstein  
Mark R. Somerstein (MS 9721)  
Mark I. Bane (MB 4883)  
David S. Elkind (DE 4054)  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Tel: (212) 596-9000  
Fax: (212) 596-9090

Attorneys for The Bank of New York,  
as Administrative Agent

**Exhibit 1**

Amelia Energy Center, LP  
Anacapa Land Company, LLC  
Anderson Springs Energy Company  
Androscoggin Energy, Inc.  
Auburndale Peaker Energy Center, LLC  
Augusta Development Company, LLC  
Aviation Funding Corp.  
Baytown Energy Center, LP  
Baytown Power GP, LLC  
Baytown Power, LP  
Bellingham Cogen, Inc.  
Bethpage Fuel Management Inc.  
Blue Heron Energy Center, LLC  
Blue Spruce Holdings, LLC  
Broad River Energy LLC  
Broad River Holdings, LLC  
CalGen Equipment Finance Company, LLC  
CalGen Equipment Finance Holdings, LLC  
CalGen Expansion Company, LLC  
CalGen Finance Corp.  
Calpine Geysers Company, L.P.  
CalGen Project Equipment Finance Company One, LLC  
CalGen Project Equipment Finance Company Three, LLC  
CalGen Project Equipment Finance Company Two, LLC  
Calpine Acadia Holdings, LLC  
Calpine Administrative Services Company, Inc.  
Calpine Agnews, Inc.  
Calpine Amelia Energy Center GP, LLC  
Calpine Amelia Energy Center LP, LLC  
Calpine Auburndale Holdings, LLC  
Calpine Baytown Energy Center GP, LLC  
Calpine Baytown Energy Center LP, LLC  
Calpine Bethpage 3 Pipeline Construction Company, Inc.  
Calpine Bethpage 3, LLC  
Calpine Power, Inc.  
Calpine CalGen Holdings, Inc.  
Calpine California Development Company, LLC  
Calpine California Energy Finance, LLC  
Calpine California Equipment Finance Company, LLC  
Calpine Calistoga Holdings, LLC  
Calpine Capital Trust  
Calpine Capital Trust II



Calpine Capital Trust III  
Calpine Capital Trust IV  
Calpine Capital Trust V  
Calpine Central Texas GP, Inc.  
Calpine Central, Inc.  
Calpine Central, L.P.  
Calpine Central-Texas, Inc.  
Calpine Channel Energy Center GP, LLC  
Calpine Channel Energy Center LP, LLC  
Calpine Clear Lake Energy GP, LLC  
Calpine Clear Lake Energy, LP  
Calpine Cogeneration Corporation  
Calpine Construction Management Company, Inc.  
Calpine Corporation  
Calpine Corpus Christi Energy GP, LLC  
Calpine Corpus Christi Energy, LP  
Calpine Decatur Pipeline, Inc.  
Calpine Decatur Pipeline, L.P.  
Calpine Dighton, Inc.  
Calpine East Fuels, Inc.  
Calpine Eastern Corporation  
Calpine Energy Services Holdings, Inc.  
Calpine Energy Services, L.P.  
Calpine Finance Company  
Calpine Freestone Energy GP, LLC  
Calpine Freestone Energy, LP  
Calpine Freestone, LLC  
Calpine Fuels Corporation  
Calpine Gas Holdings LLC  
Calpine Generating Company, LLC  
Calpine Gilroy 1, Inc.  
Calpine Gilroy 2, Inc.  
Calpine Gilroy Cogen, L.P.  
Calpine Global Services Company, Inc.  
Calpine Gordonsville GP Holdings, LLC  
Calpine Gordonsville LP Holdings, LLC  
Calpine Gordonsville, LLC  
Calpine Greenleaf Holdings, Inc.  
Calpine Greenleaf, Inc.  
Calpine Hidalgo Design, L.P.  
Calpine Hidalgo Energy Center, L.P.  
Calpine Hidalgo Holdings, Inc.  
Calpine Hidalgo Inc.  
Calpine Hidalgo Power GP, LLC

Calpine Hidalgo Power, LP  
Calpine International Holdings, Inc.  
Calpine International, LLC  
Calpine Investment Holdings, LLC  
Calpine Kennedy Airport, Inc.  
Calpine Kennedy Operators Inc.  
Calpine KIA, Inc.  
Calpine Leasing Inc.  
Calpine Long Island, Inc.  
Calpine Lost Pines Operations, Inc.  
Calpine Louisiana Pipeline Company  
Calpine Magic Valley Pipeline, Inc.  
Calpine Monterey Cogeneration, Inc.  
Calpine MVP, Inc.  
Calpine NCTP GP, LLC  
Calpine NCTP, LP  
Calpine Northbrook Corporation of Maine, Inc.  
Calpine Northbrook Energy Holdings, LLC  
Calpine Northbrook Energy, LLC  
Calpine Northbrook Holdings Corporation  
Calpine Northbrook Investors, LLC  
Calpine Northbrook Project Holdings, LLC  
Calpine Northbrook Services, LLC  
Calpine Northbrook Southcoast Investors, LLC  
Calpine NTC, LP  
Calpine Oneta Power I, LLC  
Calpine Oneta Power II, LLC  
Calpine Oneta Power, L.P.  
Calpine Operating Services Company, Inc.  
Calpine Operations Management Company, Inc.  
Calpine Pastoria Holdings, LLC  
Calpine Philadelphia, Inc.  
Calpine Pittsburg, LLC  
Calpine Power Company  
Calpine Power Equipment LP  
Calpine Power Management, Inc.  
Calpine Power Management, LP  
Calpine Power Services, Inc.  
Calpine Power, Inc.  
Calpine PowerAmerica, Inc.  
Calpine PowerAmerica, LP  
Calpine PowerAmerica-CA, LLC  
Calpine PowerAmerica-CT, LLC  
Calpine PowerAmerica-MA, LLC

Calpine PowerAmerica-ME, LLC  
Calpine PowerAmerica-NH, LLC  
Calpine PowerAmerica-NY, LLC  
Calpine Power America-OR, LLC  
Calpine Producer Services, L.P.  
Calpine Project Holdings, Inc.  
Calpine Pryor, Inc.  
Calpine Rumford I, Inc.  
Calpine Rumford, Inc.  
Calpine Schuylkill, Inc.  
Calpine Siskiyou Geothermal Partners, L.P.  
Calpine Sonoran Pipeline LLC  
Calpine Stony Brook Operators, Inc.  
Calpine Stony Brook Power Marketing, LLC  
Calpine Stony Brook, Inc.  
Calpine Sumas, Inc.  
Calpine TCCL Holdings, Inc.  
Calpine Texas Pipeline GP, Inc.  
Calpine Texas Pipeline LP, Inc.  
Calpine Texas Pipeline, L.P.  
Calpine Tiverton I, Inc.  
Calpine Tiverton, Inc.  
Calpine ULC I Holding, LLC  
Calpine University Power, Inc.  
Calpine Unrestricted Funding, LLC  
Calpine Unrestricted Holdings, LLC  
Calpine Vapor, Inc.  
Carville Energy LLC  
CCFC Development Company, LLC  
CCFC Equipment Finance Company, LLC  
CCFC Project Equipment Finance Company One, LLC  
CES GP, LLC  
CGC Dighton, LLC  
Channel Energy Center, LP  
Channel Power GP, LLC  
Channel Power, LP  
Clear Lake Cogeneration Limited Partnership  
CogenAmerica Asia Inc.  
CogenAmerica Parlin Supply Corp.  
Columbia Energy LLC  
Corpus Christi Cogeneration L.P.  
CPN 3rd Turbine, Inc.  
CPN Acadia, Inc.  
CPN Berks Generation, Inc.

CPN Berks, LLC  
CPN Bethpage 3rd Turbine, Inc.  
CPN Cascade, Inc.  
CPN Clear Lake, Inc.  
CPN Decatur Pipeline, Inc.  
CPN East Fuels, LLC (Calpine East Fuels, LLC)  
CPN Energy Services GP, Inc.  
CPN Energy Services LP, Inc.  
CPN Freestone, LLC  
CPN Funding, Inc.  
CPN Morris, Inc.  
CPN Oxford, Inc.  
CPN Pipeline Company  
CPN Pleasant Hill Operating, LLC  
CPN Pleasant Hill, LLC  
CPN Power Services GP, LLC  
CPN Power Services, LP  
CPN Pryor Funding Corporation  
CPN Telephone Flat, Inc.  
Decatur Energy Center, LLC  
Deer Park Power GP, LLC  
Deer Park Power, LP  
Delta Energy Center, LLC  
Dighton Power Associates, LP  
East Altamont Energy Center, LLC  
Fond du Lac Energy Center, LLC  
Fontana Energy Center, LLC  
Freestone Power Generation LP  
GEC Bethpage Inc.  
Geothermal Energy Partners, Ltd  
Geysers Power Company, LLC  
Geysers Power Company II, LLC  
Geysers Power I Company  
Goldendale Energy Center, LLC  
Hammond Energy LLC  
Hillabee Energy Center, LLC  
Idlewild Fuel Management Corp.  
JMC Bethpage, Inc.  
KIAC Partners  
Lake Wales Energy Center, LLC  
Lawrence Energy Center, LLC  
Lone Oak Energy Center, LLC  
Los Esteros Critical Energy Facility, LLC  
Los Medanos Energy Center LLC

Magic Valley Gas Pipeline GP, LLC  
Magic Valley Gas Pipeline, LP  
Magic Valley Pipeline, L.P.  
MEP Pleasant Hill, LLC  
Moapa Energy Center, LLC  
Mobile Energy LLC  
Modoc Power, Inc.  
Morgan Energy Center, LLC  
Mount Hoffman Geothermal Company, L.P.  
Mt. Vernon Energy LLC  
NewSouth Energy LLC  
Nissequogue Cogen Partners  
Northwest Cogeneration, Inc.  
NTC Five, Inc.  
NTC GP, LLC  
Nueces Bay Energy LLC  
O.L.S. Energy-Agnews, Inc.  
Odyssey Land Acquisition Company  
Pajaro Energy Center, LLC  
Pastoria Energy Center, LLC  
Pastoria Energy Facility L.L.C.  
Philadelphia Biogas Supply, Inc.  
Phipps Bend Energy Center, LLC  
Pine Bluff Energy, LLC  
Power Investors, L.L.C.  
Power Systems MFG., LLC  
Quintana Canada Holdings, LLC  
RockGen Energy LLC  
Rumford Power Associates Limited Partnership  
Russell City Energy Center, LLC  
San Joaquin Valley Energy Center, LLC  
Silverado Geothermal Resources, Inc.  
Skipanon Natural Gas, LLC  
South Point Energy Center, LLC  
South Point Holdings, LLC  
Stony Brook Cogeneration, Inc.  
Stony Brook Fuel Management Corp.  
Sutter Dryers, Inc.  
TBG Cogen Partners  
Texas City Cogeneration, L.P.  
Texas Cogeneration Company  
Texas Cogeneration Five, Inc.  
Texas Cogeneration One Company  
Thermal Power Company

Thomassen Turbine Systems America, Inc.  
Tiverton Power Associates Limited Partnership  
Towantic Energy, L.L.C.  
VEC Holdings, LLC  
Venture Acquisition Company  
Vineyard Energy Center, LLC  
Wawayanda Energy Center, LLC  
Whatcom Cogeneration Partners, L.P.  
Zion Energy LLC